

**AR41**

**DOMINION-SCOTTISH INVESTMENTS  
LIMITED**

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**Report for the Six Months  
Ended June 30, 1974  
(unaudited)**

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**1018 Sun Life Building,  
Dominion Square,  
Montreal, Quebec H3B 2W8**

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**DOMINION-SCOTTISH INVESTMENTS LIMITED**

**CONDENSED COMPARATIVE STATEMENT OF INCOME**

For the six months ended June 30

	<u>1974</u>	<u>1973</u>
Income before income taxes .....	\$ 154,415	\$ 122,299
Provision for income taxes .....	19,433	(7,792)
Net income for the period .....	<u>\$ 134,982</u>	<u>\$ 130,091</u>
Per preference share .....	\$2.25	\$2.17
Per common share .....	0.08	0.08

**COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS**

For the six months ended June 30

	<u>1974</u>	<u>1973</u>
Net assets at beginning of period .....	<u>\$18,873,333</u>	<u>\$23,095,670</u>
Add:		
Net income for period .....	<u>134,982</u>	<u>130,091</u>
Deduct:		
Loss (gain) on investments sold .....	\$202,797	
Less: Income taxes recoverable .....	<u>54,549</u>	
	148,248	(333,836)
Decrease in unrealized appreciation of investments .....	4,057,717	4,671,958
Dividends on preference shares—		
Paid February 28 .....	\$37,500	
Paid May 31 .....	37,500	
Declared payable August 31 .....	<u>37,500</u>	
	112,500	112,500
	<u>4,318,465</u>	<u>4,450,622</u>
Net decrease for period .....	<u>4,183,483</u>	<u>4,320,531</u>
Net assets at end of period .....	<u>\$14,689,850</u>	<u>\$18,775,139</u>
Net asset value per share—		
Preference .....	\$244.83	\$312.92
Common .....	16.21	21.94

July 17, 1974

Clifford L. Larock,  
Chairman